

Economic Development Finance Authority
GOED Conference Room, 210 E 4th Street, Pierre, SD
Thursday, January 19, 2012 – 10:00 AM CST

Members Present

Vice Chairman Gerrit Juffer, Jody Sperlich, Mike Keller, Casey Derflinger

Staff Present

Kim Easland, Travis Dovre, Charlie Van Gerpen, Dale Knapp, Cody Richter, LaJena Gruis

Others Present

Kristie Wiederrich, Liz Woodsend -- First National Bank in Sioux Falls

Call to Order

Vice Chairman Juffer called the meeting to order at 10:02 a.m.

Agenda

A motion was made by Mike Keller and seconded by Jody Sperlich to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Casey Derflinger and seconded by Mike Keller to approve the minutes dated December 15, 2011 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Jody Sperlich and seconded by Mike Keller to enter into executive session at 10:07 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:40 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Mike Keller and seconded by Casey Derflinger to approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote.

Loan Reviews

McFleeg of South Dakota

A motion was made by Jody Sperlich and seconded by Mike Keller to approve the loan review as presented.

Motion prevailed by unanimous roll call vote

Old Business

Midwest Performance Converter/TTJ Properties, LLC

A motion was made by Mike Keller and seconded by Casey Derflinger to approve reducing life insurance to \$250,000 and release of guarantor contingent upon pay down of debt.

Motion prevailed by unanimous roll call vote.

New Business

Sterling Technology, Inc.

A motion was made by Mike Keller and seconded by Jody Sperlich to approve the APEX loan application to Sterling Technologies in the amount of \$250,000 with a 3% interest rate, 10 year amortization with a 6 year balloon. Secured by a 1st lien position on the new equipment and personal guarantees of owners with more than 10% ownership and 1st REM on land of 13 acres and land located by Sterling Technology, Inc. business.

Motion prevailed by unanimous roll call vote.

Bills


A motion was made by Casey Derflinger and seconded by Jody Sperlich to approve the following bills for payment: First National Trust and Investment in the amount of \$4,155.00.

Motion prevailed by a unanimous roll call vote.

Adjourn

A motion was made by Jody Sperlich and seconded by Mike Keller to adjourn the meeting at 10:50 a.m.

Motion prevailed by a unanimous roll call vote.



Steve Hayes, Secretary